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Data Source: PS Production

Unit of Measure: \$ Thousands

**TBL Statement of Revenues and Expenses - Customer Collaborative**

Through the Month Ended October 31, 2003

Preliminary Unaudited

% of Year Lapsed = 8%

	A	B	C	E
	Actuals: FY 2001	Actuals: FY 2003	Rate Case: FY 2004	Actuals: FYTD 2004
<b>Operating Revenues</b>				
1 Sales	417,242	521,496	553,379	42,157
2 Miscellaneous Revenues	36,769	31,221	32,313	2,133
3 Inter-Business Unit Revenues	192,662	110,884	138,324	9,007
4 <b>Total Operating Revenues</b>	<b>\$646,673</b>	<b>663,601</b>	<b>724,016</b>	<b>53,297</b>
<b>Operating Expenses</b>				
5 TBL Transmission Acquisition and Ancillary Services	70,397	91,013	88,623	7,306
6 Transmission Operations	74,848	76,840	96,312	5,612
7 Transmission Engineering	15,929	13,495	20,533	22
8 Transmission Maintenance	75,592	78,257	84,491	6,512
General and Administrative/Shared Services				
9 CSRS	4,000	17,550	15,450	1,288
10 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	42,279	49,920	61,498	2,966
11 Other Expense Adjustments	(194)	(828)		(39)
12 Depreciation & Amortization	154,881	171,130	178,813	14,981
13 <b>Total Operating Expenses</b>	<b>437,732</b>	<b>497,378</b>	<b>545,720</b>	<b>38,648</b>
14 <b>Net Operating Revenues (Expenses)</b>	<b>208,942</b>	<b>166,224</b>	<b>178,296</b>	<b>14,649</b>
<b>Interest Expense</b>				
15 Interest	174,319	186,468	190,653	13,331
16 AFUDC	(8,915)	(17,472)	(24,493)	(1,531)
17 <b>Net Interest Expense</b>	<b>165,404</b>	<b>168,996</b>	<b>166,160</b>	<b>11,800</b>
18 <b>Net Revenues (Expenses) from Continuing Operations</b>	<b>43,537</b>	<b>(2,772)</b>	<b>12,136</b>	<b>2,848</b>
19 <b>Net Revenues (Expenses)</b>	<b>\$43,537</b>	<b>(\$2,772)</b>	<b>\$12,136</b>	<b>\$2,848</b>